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Secretary Jennifer Johnson
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Dear Secretary Johnson-

Having run my company for the past thirty-five years, I anxiously await the day my son takes over the family business. Over the years, I have watched as plastic and electronic processing have taken over, and I am reluctant to jump on board. As we are one of the few companies that do not accept credit or debit cards, I do not feel it is worth the hassle. I am sure my bank would love for me to sign up for their processing services, but it all comes at a high price.

What my son wants to do when he takes over is entirely up to him. I am confident that he will choose to accept credit and debit cards. If he does, I hope for his sake that processing fees for those transactions are reasonable. Banks will overcharge whenever they possibly can, and swipe fees are only one way for them to get you. Placing limits on those transactions is a good way to help small businesses.

I might be old school when it comes to jumping on the new era of debit cards and electronics, but I have watched as many companies have struggled because of the fees associated with these services. If you ask me, we should all go back to cash and checks and show banks that we can do just fine without debit and credit cards. Since that does not seem to be happening anytime soon, a regulation on swipe fees is a good place to start.

Sincerely,

Phil Duplessis